

Exhibit 133

From: Ward, Anthony (CXFC) [/O=CREDIT-SUISSE/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=ANTHONY.WARD]
Sent: 2/6/2018 2:50:58 AM
To: Aurmont, Tair (CXFC 51) [tair.aurmont@credit-suisse.com]; Rippetoe, Grant L. (CXF) [grant.rippetoe@credit-suisse.com]; Penton, Philip (CLME) [philip.penton@credit-suisse.com]; Cross, Simon (CLME 23) [simon.cross@credit-suisse.com]; Rodger, Elena (CXFC 5) [elena.rodger@credit-suisse.com]
CC: Benchekroun, Hamza (CLME 1) [hamza.belabbes@credit-suisse.com]
Subject: RE: ITS Flow Update - Feb 5 selloff

Oh yes, the post mortem on this one will be big. Will be worth looking at tomorrow if we can.

Thanks

From: Aurmont, Tair (CXFC 51) <tair.aurmont@credit-suisse.com>
Date: Monday, Feb 05, 2018, 21:49
To: Ward, Anthony (CXFC) <anthony.ward@credit-suisse.com>, Rippetoe, Grant L. (CXF) <grant.rippetoe@credit-suisse.com>, Penton, Philip (CLME) <philip.penton@credit-suisse.com>, Cross, Simon (CLME 23) <simon.cross@credit-suisse.com>, Rodger, Elena (CXFC 5) <elena.rodger@credit-suisse.com>
Cc: Benchekroun, Hamza (CLME 1) <hamza.belabbes@credit-suisse.com>
Subject: RE: ITS Flow Update - Feb 5 selloff

I'll ask for minute-by-minute details tmrw.

I've taken BBerg trade order snapshots and will take a look at MO data.

There will be a lot of post-mortems to follow.

From: Ward, Anthony (CXFC)
Sent: Monday, February 05, 2018 9:44 PM
To: Aurmont, Tair (CXFC 51); Rippetoe, Grant L. (CXF); Penton, Philip (CLME); Cross, Simon (CLME 23); Rodger, Elena (CXFC 5)
Cc: Benchekroun, Hamza (CLME 1)
Subject: RE: ITS Flow Update - Feb 5 selloff

How did they cover their vega? Were they buying VIX futures or something else? Did we drive the price of the VIX futures higher while trying to hedge?

From: Aurmont, Tair (CXFC 51) <tair.aurmont@credit-suisse.com>
Date: Monday, Feb 05, 2018, 20:16
To: Rippetoe, Grant L. (CXF) <grant.rippetoe@credit-suisse.com>, Penton, Philip (CLME) <philip.penton@credit-suisse.com>, Cross, Simon (CLME 23) <simon.cross@credit-suisse.com>, Ward, Anthony (CXFC) <anthony.ward@credit-suisse.com>, Rodger, Elena (CXFC 5) <elena.rodger@credit-suisse.com>
Cc: Benchekroun, Hamza (CLME 1) <hamza.belabbes@credit-suisse.com>
Subject: RE: ITS Flow Update - Feb 5 selloff

Hi Grant:

Please see risk slides from previous night, COB Feb 2nd.

I'll send Feb 5th risks later today / tmrw morning.

EXHIBIT

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Overall:

- **Positives:**
 - RT Vega has been benign through -5%, getting slightly shorter @ -10%.
 - However, right-way long RT Volga helps quite a bit with Vol position getting longer on downside.
 - Long dispersion: long SS Gamma & Vega, which has been carrying well.
- **Negatives:**
 - Short downside gamma, however it's offset with Vega.
 - Regional basis between Latam/SPX and SX5E/SPX, however size is not excessive at \$2-3m vega per leg..
 - Term structure basis, particularly between SPX/SX5E, has been hurting with carry, but again the size is not excessive.

1) P&L Profile by Desk / Underlier (\$M):

- Risk: mainly short SPX/long NKY basis, however gamma is mitigated with RT vega, and US desks likely covered short today.
- Benign dispersion with long SS vs Idx.

		-20%	-10%	-5%	-2%	2%	5%
	TOTAL	76	-5	-4	-2	1	3
Desk Region	AMER	-7	-13	-3	-0	-0	2
	EMEA	35	2	-2	-2	2	0
	SWIS	47	6	1	0	-0	1
SS / Idx	SS Underlying	152	39	10	2	2	11
	Idx Underlying	-76	-44	-14	-4	-1	-9
Underlying Region	Americas	-36	-26	-8	-2	1	4
	North America	-28	-21	-6	-2	1	5
	LatAm	-8	-5	-2	-0	-0	-1
	EMEA	11	2	-3	-2	1	-2
	Europe	5	-0	-4	-2	1	-2
	North-Western	13	1	-3	-2	1	-3
	SX5E	-43	-14	-6	-2	1	-2
	UK	20	6	1	-0	0	0
	Germany	19	6	1	0	-0	-1
	Switzerland	11	2	0	0	-0	-1
	Asia	62	3	0	0	-0	0
	Japan	62	4	1	0	0	1
	Other	39	16	6	2	-1	-0

2) Gamma by Spot (\$M):

- Similar to above.

	-10%	-6%	-3%	-2%	-1%	-	1%	2%	3%	6%
TOTAL	175	14	34	9	-15	-23	-30	-6	12	32
AMER	103	-26	-24	-35	-37	-16	3	43	50	10
EMEA	29	16	53	42	19	-13	-42	-61	-52	13
SS Underlying	69	73	82	81	82	88	84	93	92	101
Idx Underlying	105	-60	-48	-72	-97	-111	-114	-99	-80	-69

3) RT Vega by Spot (\$M):

- Similarly, long RT Vega SS dispersion.

	-10%	-5%	-2%	-	2%	5%

TOTAL	-1.6	3.5	1.7	2.0	6.3	14.3
AMER	3.1	5.8	3.3	2.4	7.0	10.4
EMEA	-6.6	-3.1	-1.6	-0.7	-0.7	2.5
SS Underlying	6.1	6.1	5.8	6.8	12.7	14.5
Idx Underlying	-7.7	-2.6	-4.1	-4.8	-6.4	-0.2

4) RT Volga By Spot (\$K):

- Long RT Volga mainly from VIX Options. Spot scenarios understate the effect, while Vol move alone was significant.

	-20%	-15%	-10%	-5%	-2%	-	2%	5%
TOTAL	198	198	198	198	198	198	198	198
Americas	167	1,320	440	-255	1,481	2,430	1,813	1,085
Idx	73	1,191	230	-618	1,092	2,061	1,441	755
SS	94	129	210	362	389	369	371	330
Europe	-185	852	246	97	363	444	89	-1,363
Idx	-361	677	47	-123	148	237	-109	-1,568
SS	176	175	199	220	214	206	198	205

4) Parallel Vega by Spot by Desk Region and Underlier (\$M):

		-20%	-10%	-5%	-2%	-	2%	5%
Desk Region	TOTAL	-8.7	-5.3	-1.3	0.3	1.7	4.0	6.7
	AMER	0.5	2.8	4.0	3.7	3.8	4.5	4.9
	EMEA	-9.2	-8.6	-5.5	-3.3	-2.0	-0.5	1.9
	SWIS	-0.0	0.4	0.1	-0.0	-0.1	0.0	-0.2
Underlying Region	Americas	-3.7	-1.4	0.3	0.4	0.9	1.9	2.8
	North America	-5.7	-3.7	-2.3	-2.2	-1.9	-0.9	-0.3
	LatAm	2.0	2.4	2.5	2.6	2.7	2.9	3.1
	EMEA	-6.1	-4.8	-2.4	-0.8	0.2	1.5	3.5
	Europe	-6.4	-5.1	-2.7	-1.1	-0.1	1.2	3.2
	North-Western	-6.1	-5.0	-2.8	-1.4	-0.6	0.6	2.4
	SX5E	-4.3	-3.3	-1.4	-0.1	0.8	2.0	4.0
	UK	0.6	-0.4	-0.4	-0.3	-0.3	-0.4	-0.2
	Germany	-1.0	-0.6	-0.4	-0.4	-0.4	-0.4	-0.6
	France	-0.3	-0.2	-0.2	-0.3	-0.3	-0.3	-0.3
	Switzerland	-1.3	-1.0	-1.0	-1.0	-1.1	-1.0	-1.2
	Asia	1.1	0.8	0.7	0.7	0.7	0.8	0.8
	Japan	0.9	0.5	0.4	0.5	0.5	0.5	0.5

5) Parallel Vega by Tenor/Region (\$K):

		TOTAL	1m	2m	3m	6m	12m	18m	2y	3y	5y	7y	10y
Desk Region	TOTAL	1,497	-278	-368	-818	3,195	243	-1,110	3,406	124	-1,300	-1,037	-559
	AMER	3,565	-101	-41	-1,609	2,490	2,585	-1,382	371	-34	625	352	310
	EMEA	-1,957	-279	-433	595	1,464	-1,723	278	1,874	-16	-1,458	-1,389	-869
	SWIS	-112	102	106	196	-759	-619	-6	1,160	174	-467	-	-
SS / Idx	SS Underlying	-1,861	-873	-885	-1,580	995	-1,221	515	4,366	341	-1,382	-1,261	-877
	Idx Underlying	3,357	594	517	761	2,200	1,464	-1,626	-960	-217	82	223	318
Underlying Region	Americas	652	58	49	-2,023	1,624	1,476	-1,295	4	-382	479	352	310
	North America	-2,038	15	38	-1,682	945	286	-1,198	-264	-389	228	-9	-8
	LatAm	2,691	44	11	-340	679	1,191	-98	268	7	250	360	318
	EMEA	202	-409	-446	1,069	1,384	-1,125	103	3,158	506	-1,779	-1,389	-869

Europe	-105	-427	-484	984	1,288	-1,146	99	3,160	457	-1,779	-1,389	-869
Asia	720	-11	34	77	141	154	82	244	-	-	-	-
Japan	720	-11	34	77	141	154	82	244	-	-	-	-

From: Aurmont, Tair (CXFC 51)

Sent: Monday, February 05, 2018 5:24 PM

To: Rippetoe, Grant L. (CXF); Penton, Philip (CLME); Cross, Simon (CLME 23); Ward, Anthony (CXFC); Rodger, Elena (CXFC 5)

Cc: Benchekroun, Hamza (CLME 1)

Subject: RE: ITS Flow Update - Feb 5 selloff

Very roughly:

- Judging from the short squeeze between 16:00-16:15, we probably got exposed half-way through, i.e. left with -10m vega naked vega that desk has been covering.
- Currently, I have no info on what levels desk has been covering at, but P&L could be ugly.

From: Aurmont, Tair (CXFC 51)

Sent: Monday, February 05, 2018 4:58 PM

To: Rippetoe, Grant L. (CXF); Penton, Philip (CLME); Cross, Simon (CLME 23); Ward, Anthony (CXFC); Rodger, Elena (CXFC 5)

Cc: Benchekroun, Hamza (CLME 1)

Subject: RE: ITS Flow Update - Feb 5 selloff

Still trying to get more details. Probably will take some time.

Traders can't talk right now due to that.

From: Rippetoe, Grant L. (CXF)

Sent: Monday, February 05, 2018 4:52 PM

To: Aurmont, Tair (CXFC 51); Penton, Philip (CLME); Cross, Simon (CLME 23); Ward, Anthony (CXFC); Rodger, Elena (CXFC 5)

Cc: Benchekroun, Hamza (CLME 1)

Subject: RE: ITS Flow Update - Feb 5 selloff

Is this p/l still flat? I know they are working out of some short vega as the VIX spiked.

Sent with BlackBerry Work

(www.blackberry.com)

From: Aurmont, Tair (CXFC 51) <tair.aurmont@credit-suisse.com>

Date: Monday, Feb 05, 2018, 9:00 PM

To: Rippetoe, Grant L. (CXF) <grant.rippetoe@credit-suisse.com>, Penton, Philip (CLME) <philip.penton@credit-suisse.com>, Cross, Simon (CLME 23) <simon.cross@credit-suisse.com>, Ward, Anthony (CXFC) <anthony.ward@credit-suisse.com>, Rodger, Elena (CXFC 5) <elena.rodger@credit-suisse.com>

Cc: Benchekroun, Hamza (CLME 1) <hamza.belabbes@credit-suisse.com>

Subject: ITS Flow Update - Feb 5 selloff

Quite a historic move, especially for VIX spot hitting >100% spike intra-day.

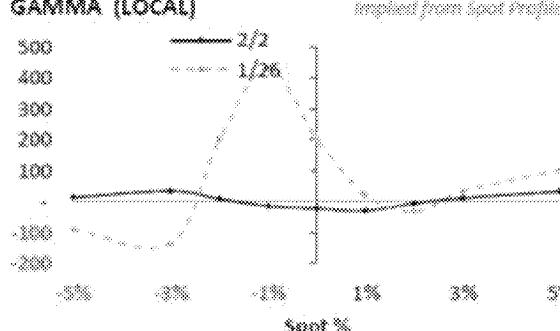
P&L: expect a mild gain from MTM alone:

- P&L being helped with long RT Vega as well as Skew.

- But vol marks are still too noisy, and hard to tell where they will settle for EOD.

Risks:

- Gamma flattish @ -20m
 - Flips to small positive for Spot -3-5%.



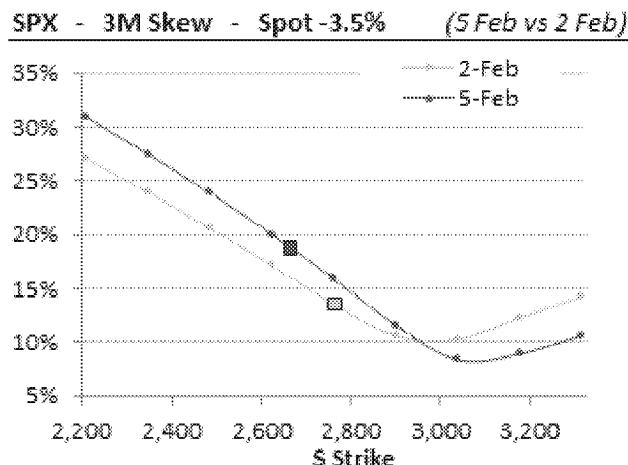
- RT Vega @ +2.0m
 - Remains positive through Spot -5%.
- Spot -5% Vol +2% Scenario -0.7m:
 - -4.3m: Short spot across US/EU Flow
 - +3.6m: offset with long RT Vol mainly from US buying back +2.3m RT Vega

MODERATE SPOT-VOL (Root-time)

-5%			-2%		
Spot	3m Vol	TOTAL	Spot	3m Vol	TOTAL
-5%	2%	-0.7	-2%	0.8%	-0.7
-4.3	3.6	-0.7	-2.1	1.4	-0.7

Market Move:

- 3mth Vol +2.3pts
- 3mth Skew +0.9pts



From: Aurmont, Tair (CXFC 51)

Sent: Friday, February 02, 2018 7:25 PM

To: Rippetoe, Grant L. (CXF); Penton, Philip (CLME); Cross, Simon (CLME 23); Rodger, Elena (CXFC 5)

Cc: Benchekroun, Hamza (CLME 1)

Subject: ITS Flow Update - Feb 2 selloff

Hi,

Overall:

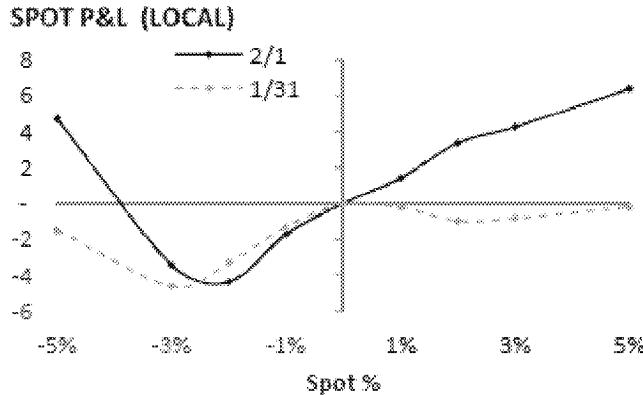
- Ok performance with Vols & Skew helping short Gamma.
- Muted client activity with smaller than anticipated CRev, but also indicative of no panic.

P&L:

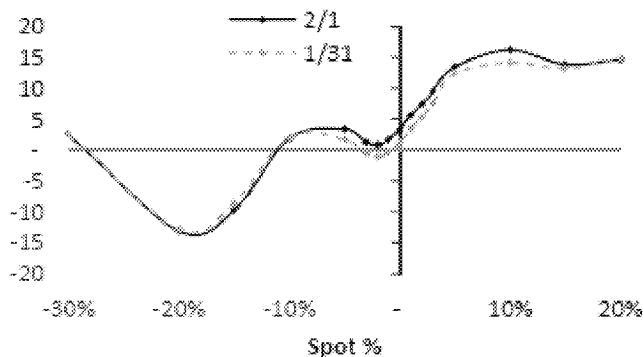
- **TOTAL:** flattish including delta/gamma hedging + Client trading
- **MTM-Only:** ~1-2m
 - AMER ~flattish: ~-1m Gamma was offset with ~+1-2m Vol and Skew gains as Index/SS were long time-weighted skew.
 - EMEA ~-1-2m: mainly on short SX5E gamma with flattish vol P&L.

Risks:

- Moderate Scenario predict -3m (Spot -2% , 3mVol +0.4%)
 - -4m from Spot: mainly from EU running ~100m SX5E Delta
 - +1m from Vols

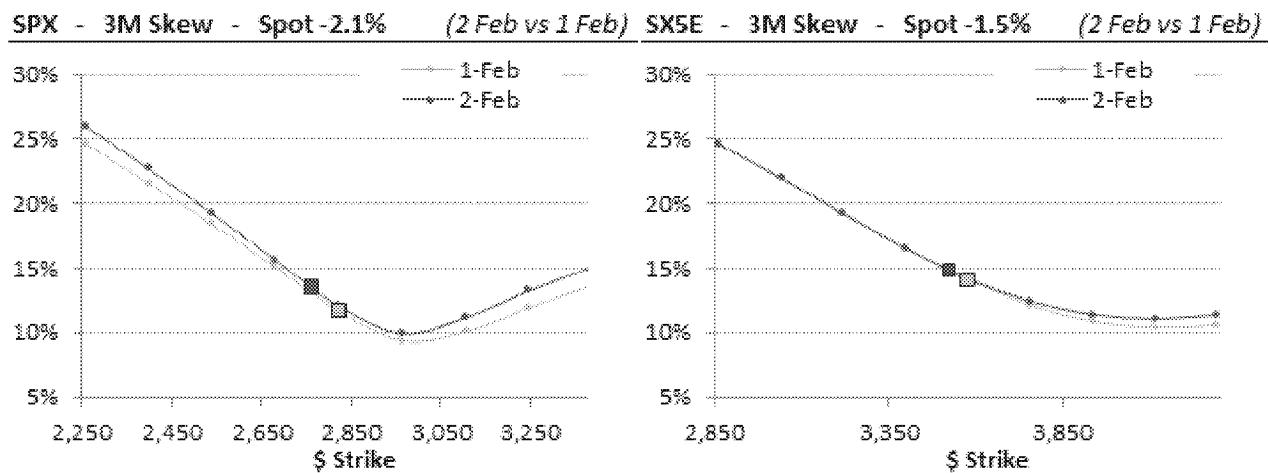


RT VEGA



Market Move:

- Controlled selloff with some protection buying, but no panic.
- Vols rose mostly along the skew:
 - SPX 3mth Vol: +1.4% skew delta, +0.5% fixed strike
 - SX5E 3mth Vol: +0.6% skew delta, +0.1% fixed strike
- SPX Skew also steepened from some protection demand, although client flow wasn't big.



Tair Aurmont

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